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The first order of business for House Republicans returning from an expected bruising at the ballot box: how badly to punish their leaders. Internal speculation of a bloodletting at the top has grown amid the rank and file's rejection of the \$700 billion Wall Street bailout package and as GOP prospects have dimmed.

But the question remains whether anyone is prepared to stick in the knife.

All eyes are on Rep. Eric Cantor (Va.), Chief Deputy Minority Whip for the GOP. Several senior Republicans have said Cantor is the only lawmaker who could mount a credible challenge to Minority Leader John Boehner (R-Ohio), but he is more likely to go for the job of Minority Whip, occupied by Rep. Roy Blunt (R-Mo.).

Boehner's staff is nonetheless taking measures to head off a coup, making calls to Members to shore up his support, while Boehner has kept up a killer schedule on the campaign trail and repeatedly made appeals to conservatives.

While most speculation has surrounded the ambitions of Cantor, his support of the bailout package and his casting of blame on Speaker Nancy Pelosi's (D-Calif.) speech for switching Republican votes against it did him no favors. And if Cantor were to go for the top slot, it could damage his potential to run for statewide office in Virginia.

Some Members doubt a shuffling of Cantor to a new position — along with the possible purge of Republican Conference Chairman Adam Putnam (Fla.) by a conservative such as Republican Study Committee Chairman Jeb Hensarling (Texas) — would satisfy demands for a major shake-up.

Those Members say the prospects of a clean sweep of leadership could still emerge quickly on

Election Day.

One said there could be “spontaneous combustion” if the numbers are bad, with 20 or more seats lost to the Democrats, even though there is no obvious successor or slate in the works.

Boehner is “seen clearly as a Bob Michel by our folks,” one conservative said, referring to the genial former House Minority Leader from Illinois.

“Whether our folks are up for replacing Bob Michel with Newt Gingrich, I don’t know, but a good swift kick in the rear end on Nov. Fourth could change things.”

A slate of outside candidates would have a rationale to take on leadership because of the bailout — which the top four leaders endorsed — but the group would have to come together quickly given that leadership elections are just two weeks after Election Day. Some conservatives said their leadership — and GOP presidential nominee Sen. John McCain (Ariz.) — blew an opportunity to separate themselves from a toxic President Bush and restore their fiscal brand by opposing the Wall Street bailout package and holding out for a House Republican alternative that would have put Wall Street, not taxpayers, on the hook.

“McCain on down tanked on the thing, and that’s what killed us,” one Member said.

“That bailout, once Republicans signed on to it, especially our leadership, you had this become a referendum election. We were saying ‘Yes, it was eight years of George Bush and we have to use your money to fix it.’

“The Members come back after losing 20 seats or so, they are going to view the bailout as the prism,” the Member said. “They are not going to forget that any more than the public will.”

If the party doesn’t have wholesale changes at the top after getting drubbed, “What the public is going to perceive is ‘You’re out of your minds,’” the Member added.

New Members are also a wild card, given that they are running as change agents. “How do they then come in and vote for the leadership team and say, ‘I just ratified the people who ran us into the ground’?” the Member said.

Yet, Members have personal warmth and a comfort level with Boehner and, to some extent, the

other leaders. And the pull of inertia is strong.

A GOP leadership aide argued that the number of seats lost is less important given the lack of plausible alternatives.

“It’s not about that number. It’s about who can most effectively lead this Conference,” the aide said.

A more fundamental challenge awaits whoever ends up on top — how to steer a more ideological Conference back to relevancy with an electorate apparently warming to Democratic ideas. Of the 44 House GOPers in the moderate Republican Main Street Partnership, 13 are retiring and nine are facing difficult re-election fights — half of a group that already had its ranks thinned by the 2006 midterm blowout. And the rejection of GOP leaders’ pleas on the bailout vote is even more striking given that so many votes for the plan came from retiring Members, leaving the bulk of Members who are returning firmly in the “no” camp.

One House GOP aide fears that ascendant conservatives could lead the party into an electoral abyss for the long term, pushing an ideology that turns off independent and suburban voters.

“The more we tailor our message to our base, the more it alienates independents,” the aide said. “We are in a difficult situation, and we are going to have to go through a lot of soul searching to understand what it will take for us to get back into the majority. We can only get there if we win in places like New Mexico, Pennsylvania and Wisconsin.”

Another House Republican leadership aide saw upsides and downsides to a leaner, more ideologically pure Republican Conference. Policy agreement and messaging unity will come easier, this aide said. But selling that message to the chattering class will be tougher.

“The mainstream media will be breathlessly fanning the Kennedy-esque mantle of the Obama White House before he’s earned it, while we’ll be offering a stark counter-message, which might seem out of step or overly harsh,” the aide said.

The yawning rift between the bipartisan consensus for federal intervention in the market crisis and the free-market-based objections of House conservatives — sure to be a defining debate next year — has already swallowed the ambitions of one rising member of the Republican Study Committee. **Rep. John Campbell** (Calif.), one of three lawmakers competing to lead the conservative faction in the next Congress, quit the race days after he supported the bailout. In a letter to his colleagues, Campbell explained the decision by saying his continued support for

stricter regulations in the financial markets would likely put him at odds with fellow conservatives.

In an interview, Campbell said an electoral wipeout would force House Republicans to fundamentally reconsider their approach.

“There are predictions that we’re going to get decimated in this election. I hope they’re wrong, but if they’re right, then we need to rethink a lot of stuff,” he said.

In that event, instead of developing a blueprint for how to remake the party, Campbell suggested Republicans remain limber in the hopes of benefiting from Democratic overreaching. “This is a sort of time when you have to make some decisions on the battlefield,” he said.